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ILF USD LIQUIDITY FUND

31 October 2019

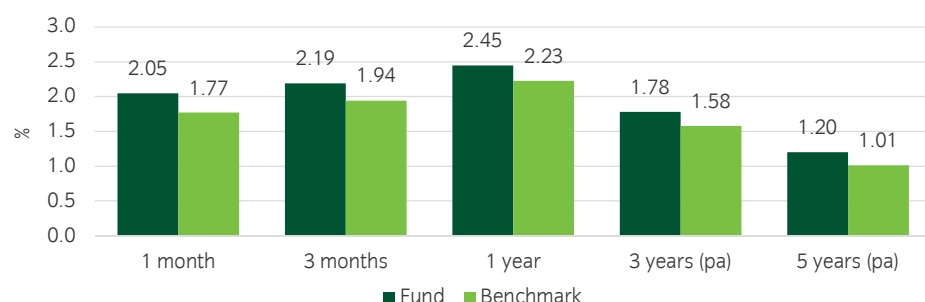
FUND OBJECTIVE

The Fund is a short-term money market fund which aims to provide investors with stability of capital and daily liquidity. In addition it seeks to offer an income comparable to short-term US dollar interest rates

FUND SUMMARY

- Actively managed to aim to deliver security, liquidity and attractive cash yields
- Daily liquidity
- Aims to add value through access to a wide range of money market securities
- Rigorous, disciplined investment process aiming to deliver precision and diversification
- S&P rated AAAm, Fitch rated AAAmmf, IMMFA Member

SHARE CLASS PERFORMANCE



Source: Insight Investment and Rimes. All performance is annualised. Fund performance is shown for share class 3 and is calculated in US dollars as total return, including reinvested income, gross of fees and expenses. Gross of fees performance results do not reflect the deduction of charges, which will reduce investors' returns. The CNAV Insight Liquidity Funds are investment funds and not banking products and whilst preservation of capital is a major component of the objective of the funds it is not guaranteed. Neither Insight nor any other BNYM group company will provide capital support for the CNAV Insight Liquidity Funds in the event of any capital loss arising within the funds. Past performance is not a guide to future performance. Please note the value of investments and any income from them will fluctuate and is not guaranteed (this may be partly due to exchange rate fluctuations). Investors may not get back the full amount invested. Please note: data is provisional and may change.

FUND MANAGER COMMENTS

As expected, the Federal Reserve cut interest rates by 25bp, bringing the target benchmark range to 1.5% - 1.75%. The central bank also announced an increase to its overnight repo operations. Daily liquidity injections were increased from \$75bn to \$120bn and are set to continue through January at least. The extra cash, along with term repo operations, are meant to stabilise the overnight funds rate after funding restraints in the market caused the fed funds rate to jump well outside of its target range in September. In markets, 1-month US dollar Libor decreased from 2.02% to 1.78%, while the 3-month rate decreased from 2.09% to 1.90%. Activity in the Fund was very light in October. We added fixed rate bonds from SEB. The weighted average maturity of the Fund was 21 days at the end of September and 36 days at the end of October. The weighted average maturity was extended to take advantage of some term premium available for a small extension.

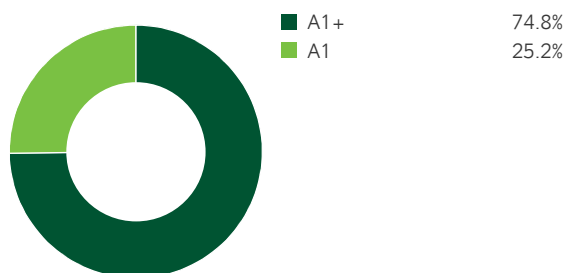
FUND FACTS

Fund size: \$855.7m
Inception date: 21 March 2005
Benchmark: 7 Day US LIBID
Fund managers: Chris Brown, Patrick Goodall

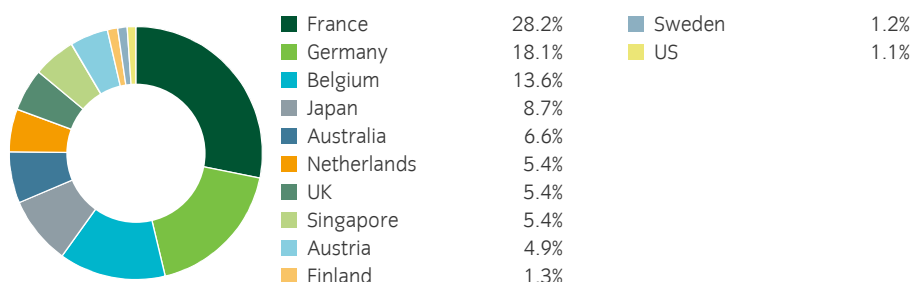
FUND CHARACTERISTICS

	Fund
Yield (gross) (%)	1.83
Weighted average maturity (days)	35.7
Weighted average life (days)	33.5

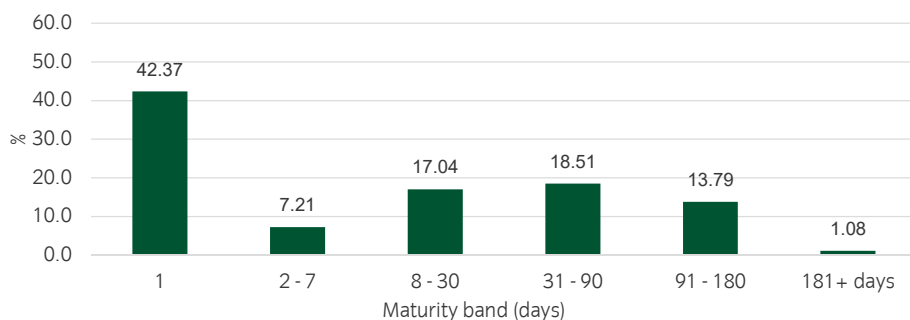
CREDIT RATING



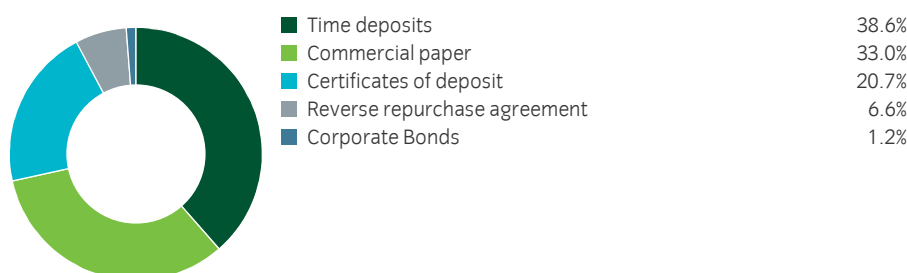
GEOGRAPHY



MATURITY PROFILE



FUND ALLOCATION



TECHNICAL DETAILS

Legal structure: Open Ended Investment Company (UCITS)

Domicile: Ireland

Share class currencies: US Dollar

Dealing frequency: Daily, 2pm (Irish time)

Settlement period: T

Pricing method: LVNAV

Scheme: Insight Liquidity Funds plc

Depository: Northern Trust Fiduciary Services (Ireland) Limited

Administrator: Northern Trust International Fund Administration Services (Ireland) Limited

Ongoing charges: 0.25% (represented by share class 4 Accumulation, other share classes are available)



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